

Hearing Date and Time: March 17, 2010 at 10:00 a.m. (Eastern Time)
Response Deadline: March 1, 2010 at 4:00 p.m. (Eastern Time)

Paul Silverstein
Andrews Kurth LLP
450 Lexington Avenue, 15th Floor
New York, NY 10017
Telephone: (212) 850-2800
Facsimile: (212) 850-2929

*Attorneys for SPCP Group, LLC, CCP Credit
Acquisition Holdings, LLC and Centerbridge
Special Credit Partners, LP*

Michael Friedman
Richards Kibbe & Orbe LLP
One World Financial Center
New York, NY 10281
Telephone: (212) 530-1800
Facsimile: (212) 530-1801

Attorneys for The Royal Bank of Scotland plc

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re :
 : Chapter 11
 :
 :
Lehman Brothers Holdings Inc., *et al.*, : Case No. 08-13555 (JMP)
 :
 :
 : (Jointly Administered)
Debtors. :
-----X

**LIMITED JOINT RESPONSE TO DEBTORS' SECOND OMNIBUS OBJECTION TO
CLAIMS (AMENDED AND SUPERSEDED CLAIMS) [DOCKET NO. 6874]**

The Royal Bank of Scotland plc ("RBS"), SPCP Group, LLC ("SPCP"), CCP Credit Acquisition Holdings, LLC ("CCP") and Centerbridge Special Credit Partners, LP ("CSCP", and together with CCP, "Centerbridge") are the current record holders and transferees of certain claims named hereunder originally filed by BP Capital Energy Fund LP ("BPC Energy"), BP Capital Energy Equity Fund, L.P. ("BPC Energy Equity"), BP Capital Energy Equity

International Holdings I, L.P. (“BPC International”), BP Capital Energy Equity Fund Master II, L.P. (“BPC Master”), and T. Boone Pickens (“Pickens,” and collectively with BPC Energy, BPC Energy Equity, BPC International, and BPC Master, the “BPC Parties”). RBS, SPCP and Centerbridge (collectively, the “Responding Parties”) file this Limited Joint Response to Debtors’ Second Omnibus Objection to Claims (Amended and Superseded Claims) (the “Limited Response”) on behalf of themselves and any subsequent transferees of their claims. In support of this Limited Response, the Responding Parties represent the following:

I. BACKGROUND

1. On January 30, 2009, BPC Energy filed (i) Claim Number 2220 in the amount of \$9,880,637 against Lehman Brothers Holdings Inc. (“LBHI”), and (ii) Claim Number 2225 in the same amount against Lehman Brothers Commodity Services Inc. (“LBCSI”) (together, the “BPC Energy January Claims”). On September 18, 2009, BPC Energy filed (i) Claim Number 17294 in the amount of \$9,880,637, amending Claim Number 2220 against LBHI, and (ii) Claim Number 17288 in the same amount, amending Claim Number 2225 against LBCSI (together, the “BPC Energy September Claims”). On December 18, 2009, BPC Energy entered into a Termination Agreement with LBHI and LBCSI in regard to the matters described in the BPC Energy September Claims, agreeing to the allowance of a general, unsecured claim against each LBHI and LBCSI in the amount of \$6,665,327. Pursuant to this Termination Agreement, on December 24, 2009, BPC Energy filed (i) Claim Number 66011 in the amount of \$6,665,327, amending Claim Numbers 2220 and 17294 against LBHI, and (ii) Claim Number 66017 in the same amount, amending Claim Numbers 2225 and 17288 against LBCSI (together, the “BPC Energy December Claims”).

2. On January 30, 2009, BPC Energy Equity filed (i) Claim Number 2219 in the amount of \$16,888,998 against LBHI, and (ii) Claim Number 2224 in the same amount against LBCSI (together, the “BPC Energy Equity January Claims”). On September 18, 2009, BPC Energy Equity filed (i) Claim Number 17297 in the amount of \$16,888,998, amending Claim Number 2219 against LBHI, and (ii) Claim Number 17291 in the same amount, amending Claim Number 2224 against LBCSI (together, the “BPC Energy Equity September Claims”). On December 18, 2009, BPC Energy Equity entered into a Termination Agreement with LBHI and LBCSI in regard to the matters described in the BPC Energy Equity September Claims, agreeing to the allowance of a general, unsecured claim against each LBHI and LBCSI in the amount of \$11,964,224. Pursuant to this Termination Agreement, on December 24, 2009, BPC Energy Equity filed (i) Claim Number 66009 in the amount of \$11,964,224, amending Claim Numbers 2219 and 17297 against LBHI, and (ii) Claim Number 66015 in the same amount, amending Claim Numbers 2224 and 17291 against LBCSI (together, the “BPC Energy Equity December Claims”).

3. On January 30, 2009, BPC International filed (i) Claim Number 2221 in the amount of \$3,215,036 against LBHI, and (ii) Claim Number 2226 in the same amount against LBCSI (together, the BPC International January Claims”). On September 18, 2009, BPC International filed (i) Claim Number 17295 in the amount of \$3,215,036, amending Claim Number 2221 against LBHI, and (ii) Claim Number 17289 in the same amount, amending Claim Number 2226 against LBCSI (together, the “BPC International September Claims”). On November 2, 2009, BPC International filed (i) Claim Number 63363 in the amount of \$1,620,404, amending Claim Numbers 2221 and 17295 against LBHI, and (ii) Claim Number 63362 in the same amount, amending Claim Numbers 2226 and 17289 against LBCSI (together,

the “BPC International November Claims”). On December 18, 2009, BPC International entered into a Termination Agreement with LBHI and LBCSI in regard to the matters described in the BPC International November Claims, agreeing to the allowance of a general, unsecured claim against each LBHI and LBCSI in the amount of \$1,191,363. Pursuant to this Termination Agreement, on December 24, 2009, BPC International filed (i) Claim Number 66012 in the amount of \$1,191,363, amending Claim Numbers 2221, 17295, and 63363 against LBHI, and (ii) Claim Number 66014 in the same amount, amending Claim Numbers 2226, 17289, and 63362 against LBCSI (together, the “BPC International December Claims”).

4. On January 30, 2009, BPC Master filed (i) Claim Number 2218 in the amount of \$11,795,338 against LBHI, and (ii) Claim Number 2223 in the same amount against LBCSI (together, the BPC Master January Claims”). On September 18, 2009, BPC Master filed (i) Claim Number 17296 in the amount of \$11,795,338, amending Claim Number 2218 against LBHI, and (ii) Claim Number 17290 in the same amount, amending Claim Number 2223 against LBCSI (together, the “BPC Master September Claims”). On December 18, 2009, BPC Master entered into a Termination Agreement with LBHI and LBCSI in regard to the matters described in the BPC Master September Claims, agreeing to the allowance of a general, unsecured claim against each LBHI and LBCSI in the amount of \$8,190,293. Pursuant to this Termination Agreement, on December 24, 2009, BPC Master filed (i) Claim Number 66008 in the amount of \$8,190,293, amending Claim Numbers 2218 and 17296 against LBHI, and (ii) Claim Number 66013 in the same amount, amending Claim Numbers 2223 and 17290 against LBCSI (together, the “BPC Master December Claims”).

5. On January 30, 2009, Pickens filed (i) Claim Number 2222 in the amount of \$18,157,000 against LBHI, and (ii) Claim Number 2227 in the same amount against LBCSI

(together, the “Pickens January Claims,” and collectively with the BPC Energy January Claims, the BPC Energy Equity January Claims, the BPC International January Claims, and the BPC Master January Claims, the “January Claims”). On September 18, 2009, Pickens filed (i) Claim Number 17293 in the amount of \$18,157,000, amending Claim Number 2222 against LBHI, and (ii) Claim Number 17286 in the same amount, amending Claim Number 2227 against LBCSI (together, the “Pickens September Claims,” and collectively with the BPC Energy September Claims, the BPC Energy Equity September Claims, the BPC International September Claims, and the BPC Master September Claims, the “September Claims”). On December 18, 2009, Pickens entered into a Termination Agreement with LBHI and LBCSI in regard to the matters described in the Pickens September Claims, agreeing to the allowance of a general, unsecured claim against each LBHI and LBCSI in the amount of \$13,488,793. Pursuant to this Termination Agreement, on December 24, 2009, Pickens filed (i) Claim Number 66010 in the amount of \$13,488,793, amending Claim Numbers 2222 and 17293 against LBHI, and (ii) Claim Number 66016 in the same amount, amending Claim Numbers 2227 and 17286 against LBCSI (together, the “Pickens December Claims,” and collectively with the BPC Energy December Claims, the BPC Energy Equity December Claims, the BPC International December Claims, and the BPC Master December Claims, the “December Claims”).

6. On December 31, 2009, the BPC Parties transferred the January Claims, the September Claims, the BPC International November Claim and the December Claims (together, the “Claims”) in the full amounts specified in each claim respectively to RBS. RBS subsequently filed with the Court corresponding Transfer of Claim Pursuant to Federal Rule of Bankruptcy Procedure 3001(e)(2) or (4) Notices (“3001(e) Notices”) on January 7, 2010.

7. On January 5, 2010, RBS transferred to SPCP portions of each of the Claims in the amounts set forth in the schedule attached hereto as Exhibit A. SPCP subsequently filed with the Court corresponding 3001(e) Notices on January 29, 2010.

8. On January 6, 2010, RBS transferred to CCP and CSCP portions of each of the Claims in the amounts set forth in the scheduled attached hereto as Exhibit A. CCP subsequently filed with the Court corresponding 3001(e) Notices on January 29, 2010 and CSCP subsequently filed with the Court corresponding 3001(e) Notices on January 29, 2010 and February 2, 2010.

9. On January 29, 2010, the Debtors filed their Second Omnibus Objection to Claims (Amended and Superseded Claims) (the “Second Omnibus Objection”) [Docket No. 6874]. In the Second Omnibus Objection, the Debtors request that the January Claims be disallowed and label the September Claims as “Surviving Claims.” In the Second Omnibus Objection, the Debtors list RBS as the sole record holder of the January and September Claims.

II. LIMITED RESPONSE

1. The Responding Parties do not object to the disallowance of the January Claims as amended and superseded. The Responding Parties, however, file this Limited Response to the Second Omnibus Objection, because the Second Omnibus Objection incorrectly lists the September Claims as the “Surviving Claims,” when in fact the December Claims, which have amended the September Claims and the BPC International November Claim, should be the “Surviving Claims.”

2. The Responding Parties do not object that RBS should be listed as a record holder of the January and September Claims. The Responding Parties, however, file this Limited Response to the Second Omnibus Objection, because the Second Omnibus Objection incorrectly lists RBS as the sole record holder of the January Claims and the September Claims, when in fact

the January Claims and the September Claims, in addition to the BPC International November Claim and the December Claims, have subsequently been transferred in part to SPCP, CCP and CSCP in the amounts listed in accordance to the schedule in Exhibit A hereto.

3. The Responding Parties further file this Limited Response to the Second Omnibus Objection because the Second Omnibus Objection incorrectly lists the Total Claim amount of RBS as the record holder of the January Claims and the September Claims, when in fact RBS's total claim should be listed in accordance to the schedule in Exhibit A hereto.

4. For the sake of completeness and in an effort to avoid confusion and any additional costs associated with responding to further objections to the September Claims or the BPC International November Claims, the Responding Parties, on behalf of themselves and any subsequent transferees of their claims, request that the Court (1) modify the relief requested by the Debtors, by disallowing, in addition to the January Claims, the September Claims and the BPC International November Claim, as amended and superseded, and designating the December Claims as the allowed and proper "Surviving Claims" and (2) modify the names of the record holders of the Surviving Claims to include RBS, SPCP, CCP and CSCP, with allowed total claim amounts for each respective party as set forth in the schedule in Exhibit A hereto.

III. CONCLUSION

For the foregoing reasons, the Responding Parties request that the Court enter an order (i) granting the relief requested in the Second Omnibus Objection with the modification requested in this Limited Response; and (ii) granting the Responding Parties such other relief as the Court deems just and proper.

Dated: March 3, 2010

New York, New York

ANDREWS KURTH, LLP

By: /s/ Paul Silverstein

Paul Silverstein

450 Lexington Avenue, 15th Floor

New York NY 10017

Telephone: (212) 850-2800

Facsimile: (212) 850-2929

*Attorneys for SPCP Group, LLC, CCP
Credit Acquisition Holdings, LLC and
Centerbridge Special Credit Partners, LP*

RICHARDS KIBBE & ORBE LLP

By: /s/ Michael Friedman

Michael Friedman

One World Financial Center

New York NY 10281

Telephone: (212) 530-1800

Facsimile: (212) 530-1801

*Attorneys for The Royal Bank of Scotland
plc*

CERTIFICATE OF SERVICE

I certify that a true copy of the foregoing *Limited Objection to Second Omnibus Objection to Claims (Amended and Superseded Claims)* was served electronically through the Court's ECF System on the parties requesting electronic service, by hand to the Honorable James M. Peck and the Office of the United State Trustee for the Southern District of New York, and via U.S. Mail, First Class, Postage Prepaid to the Attorneys for the Debtors and the Attorneys for the Official Committee of Unsecured Creditors, as listed on the attached Service List, on March 3, 2010.

/s/ Paul Silverstein

Paul Silverstein

SERVICE LIST

Honorable James M. Peck
United States Bankruptcy Court
One Bowling Green, Courtroom 601
New York, NY 10004

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Shai Y. Waisman, Esq.

Attorneys for the Debtors

**Office of the United States Trustee
for the Southern District of New York**
33 Whitehall Street, 21st Floor
New York, New York, 10004
Attn: Andy Velez-Rivera, Esq.,
Paul Schwartzberg, Esq.,
Brian Masumoto, Esq.,
Linda Riffkin, Esq., and
Tracy Hope Davis, Esq.

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York, 10005
Attn: Dennis F. Dunne, Esq.,
Dennis O'Donnell, Esq., and
Evan Fleck, Esq.

*Attorneys for the Official Committee
of Unsecured Creditors*

EXHIBIT A

SCHEDULE OF CURRENT RECORD HOLDERS AND TOTAL CLAIM AMOUNTS

Original Claimant:	BP Capital Energy Equity International Holdings I, L.P.	BP Capital Energy Equity Fund Master II, L.P.	T. Boone Pickens	BP Capital Energy Fund LP	BP Capital Energy Equity Fund, L.P.
Claim Numbers: (LBHI/LBCSI)					
"January Claims"	2221 / 2226	2218 / 2223	2222 / 2227	2220 / 2225	2219 / 2224
"September Claims"	17295 / 17289	17296 / 17290	17293 / 17286	17294 / 17288	17297 / 17291
"BPC International November Claim"	63363 / 63362				
"December Claims"	66012 / 66014	66008 / 66013	66010 / 66016	66011 / 66017	66009 / 66015
Current Holders of Record:	Total Claim Amounts:				
CCP Credit Acquisition Holdings, LLC	\$379,370.17	\$2,608,065.59	\$4,295,286.73	\$2,122,464.97	\$3,809,812.53
Centerbridge Special Credit Partners, L.P.	\$137,365.59	\$944,350.65	\$1,555,274.08	\$768,520.23	\$1,379,489.44
SPCP Group, LLC	\$516,735.76	\$3,552,416.24	\$5,850,560.82	\$2,890,985.20	\$5,189,301.98
The Royal Bank of Scotland plc	\$157,891.48	\$1,085,460.52	\$1,787,671.36	\$883,356.59	\$1,585,620.05